

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Balance Sheet  
As of 10/31/2004**

|  | As of<br><u>10-31-04</u> | As of<br><u>6-30-04</u> |
|--|--------------------------|-------------------------|
| ASSETS:                                      |                          |                         |
| INVESTMENTS (AT MARKET)                      |                          |                         |
| DOMESTIC EQUITIES                            | \$ 126,020               | 124,130                 |
| INTERNATIONAL EQUITIES                       | 31,598                   | 30,858                  |
| DOMESTIC FIXED INCOME                        | 137,536                  | 136,376                 |
| INVESTED CASH (NOTE 1)                       | <u>15,281</u>            | <u>14,955</u>           |
| <br>TOTAL INVESTMENTS                        | <br>310,435              | <br>306,319             |
| RECEIVABLES                                  |                          |                         |
| DIVIDEND/INTEREST RECEIVABLE                 | <u>691</u>               | <u>666</u>              |
| <br>TOTAL ASSETS                             | <br><u>\$ 311,126</u>    | <br><u>306,985</u>      |
| LIABILITIES:                                 |                          |                         |
| ACCOUNTS PAYABLE                             | 469                      | 467                     |
| NET ASSETS AVAILABLE:                        |                          |                         |
| NET ASSETS AVAILABLE BEGIN OF YEAR           | 306,518                  | 273,797                 |
| CASH IN DURING YEAR (NOTE 2)                 | 0                        | 0                       |
| CASH OUT DURING YEAR (NOTE 3)                | 0                        | 0                       |
| NET INCREASE (DECREASE)                      | <u>4,139</u>             | <u>32,721</u>           |
| <br>NET ASSETS AVAILABLE END OF PERIOD       | <br><u>310,657</u>       | <br><u>306,518</u>      |
| <br>TOTAL LIABILITIES & NET ASSETS AVAILABLE | <br><u>\$ 311,126</u>    | <br><u>306,985</u>      |

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 10/31/2004**

|                                      | Month Ended<br><u>10-31-04</u> | <u>Year-to-Date</u>        |
|--------------------------------------|--------------------------------|----------------------------|
| INVESTMENT INCOME                    |                                |                            |
| INTEREST/DIVIDEND INCOME             | \$ 721                         | \$ 2,966                   |
| SECURITIES LENDING INCOME            | <u>80</u>                      | <u>269</u>                 |
|                                      | 801                            | 3,235                      |
| <br>GAIN ON SALE OF INVESTMENTS      | <br>2,433                      | <br>9,600                  |
| LOSS ON SALE OF INVESTMENTS          | <u>2,321</u>                   | <u>9,138</u>               |
| <br>NET GAINS (LOSSES) INVESTMENTS   | <br>112                        | <br>462                    |
| <br>INVESTMENT EXPENSES              | <br>2                          | <br>469                    |
| SECURITIES LENDING EXPENSES          | <u>72</u>                      | <u>234</u>                 |
| <br>NET INVESTMENT INCOME            | <br>839                        | <br>2,994                  |
| <br>NET APPREC (DEPREC) MARKET VALUE | <br>2,645                      | <br>1,127                  |
| MISCELLANEOUS INCOME/(EXPENSE)       | <u>13</u>                      | <u>18</u>                  |
| <br>TOTAL INVESTMENT INCOME          | <br><u>3,497</u>               | <br><u>4,139</u>           |
| <br>NET INCREASE (DECREASE)          | <br><u><u>\$ 3,497</u></u>     | <br><u><u>\$ 4,139</u></u> |

**ND ASSOCIATION OF COUNTIES  
NDACo FUND  
Notes To Financial Statements  
October 31, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.